

Diamcor Mining Inc. Finalizes Acquisition of Krone-endora Project from De Beers Consolidated Mines Limited

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KELOWNA, BC, Dec. 14 /[CNW](#)/ - [Diamcor Mining Inc.](#) (TSX-V:DMI) (the "Company"), is pleased to announce that the parties have now finalized all steps necessary to enable the previously announced acquisition of Krone Endora (the "Project") from De Beers Consolidated Mines Limited ("De Beers") to be completed. The Company previously announced on October 13, 2010 that it had received Exchange acceptance for the finalization of the acquisition, after which the parties proceeded to complete a confidential Memorandum of Understanding (the "MOU") setting out the principal terms and conditions for the potential future use of existing water conveyance infrastructure at Venetia by the Company. The completion of the MOU satisfied the Parties that the final remaining initial suspensive condition of the agreement could be waived, and allowed the parties to complete the cession of the Sale Prospecting Rights for the Project from De Beers to DMI Minerals South Africa (Pty) Ltd on December 13, 2010. With these items complete, De Beers has taken steps to submit the formally executed cession documents for registration with the Department of Mineral Resources, and upon confirmation of their registration in the Department's Mineral and Petroleum Titles Registration Office (in terms of the South African Mineral and Petroleum Resources Development Act 28 of 2002), all closing documents and payments will be released from escrow and the transaction will be concluded. The Project, which consists of the prospecting rights over the farms Krone 104 and Endora 66, is located directly adjacent to De Beer's flagship Venetia Diamond Mine in the Limpopo Province of South Africa.

"We are very pleased to have concluded all of the steps necessary to enable this acquisition to be completed, and we now look forward to fully developing this opportunity in the coming months and years," noted Diamcor CEO Mr. Dean Taylor. "Given the Project's location and relationship to the De Beer's Venetia mine, the acquisition process required careful consideration and planning throughout all stages of completion, and I am very proud of the collective commitments and efforts from all parties involved", added Mr. Taylor.

As previously noted, the farms Krone 104 and Endora 66 are located directly adjacent to the De Beers Venetia diamond mine, which is the third largest diamond mine in the world and widely accepted as South Africa's largest producer of diamonds. The deposits which occur on the properties of Krone and Endora have been the subject of various ongoing exploration efforts by De Beers over a period of several years, and currently consist of an inferred resource estimate of 54,258,600 tonnes of diamond-bearing gravels and 1.3 million carats of diamonds as reported in the initial Independent National Instrument 43-101 Technical Report (the "NI43-101 Report") filed by the Company on July 30, 2009. The initial NI43-101 Report also noted that the diamond bearing deposits on the Project occur in two near-surface litho-stratigraphic units which consist of not only an upper "alluvial" deposit, which is thought to have been formed by rain-wash from the higher areas of the adjacent Venetia Kimberlite pipes over an extended period of time, but also a rare lower or basal "eluvial" deposit indicating an expected direct shift of source material from those same areas. This lower eluvial deposit is thought to have been caused by a one-time historical geological event. Due to these factors, the resulting diamond deposit mineralization appears generally uniform throughout the deposit which is unique, as opposed to that of a typical higher risk alluvial-only deposit whereby large areas can be barren with only intermittent individual trap sites bearing diamonds.

The historic exploration completed to date on the Project provides the Company with a significant understanding of the deposit formation, and plans are now underway to proceed with the further advancement of the work previously completed on the Project by De Beers via the recommended drilling and bulk sampling work programmes as outlined in the current NI43-101 Report. These initial efforts are aimed at determining the full potential of the Project and providing for the subsequent preparation of an updated NI43-101 Report which would include additional resources in other areas of interest not yet quantified and the incorporation of updated values for the diamonds which, in the current NI43-101 Report, are based on diamond market pricing from 2005. These near-term efforts and programmes will then allow the Company to identify and target areas for the more extensive planned and recommended move to near-term trial-mining exercises and to undertake the Company's future long-term production planning for the Project.

About Diamcor Mining Inc:

Diamcor Mining Inc. is a fully reporting publically traded junior diamond mining company which is listed on the TSX Venture Exchange under the symbol V.DMI. The Company has well established operational and production history in South Africa, and extensive experience supplying rough diamonds to the world market. Rather than exposing itself to the high-risks and costs associated with Kimberlite exploration, the Company's focus is on the identification, acquisition, and operation of quality near-term production based diamond projects within South Africa. For further information on the above acquisition, see the Company's news releases of May 26, 2008, December 22, 2008, March 2, 2010, March 31, 2010, July 30, 2010, September 7, 2010, and October 13, 2010 which are all available on SEDAR under the Company's profile, or on the Company's website at www.diamcormining.com.

On behalf of the Board of Directors

This press release contains certain forward-looking statements. While these forward-looking statements represent our best current judgement, they are subject to a variety of risks and uncertainties that are beyond the Company's ability to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Further, the Company expressly disclaims any obligation to update any forward looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. This news release is not for dissemination in the United States, to "U.S. Persons" or to United States of America news services.

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